

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT SECURITIES  
LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation of Bernard  
L. Madoff Investment Securities LLC,

Plaintiff,

v.

THE HEBREW UNIVERSITY OF JERUSALEM, YISSUM  
RESEARCH DEVELOPMENT COMPANY OF THE  
HEBREW UNIVERSITY OF JERUSALEM LTD., BEN-  
GURION UNIVERSITY OF THE NEGEV, B.G. NEGEV  
TECHNOLOGIES AND APPLICATIONS LTD., THE  
WEIZMANN INSTITUTE OF SCIENCE, and BAR ILAN  
UNIVERSITY,

Defendants.

Adv. Pro. No. 08-01789 (CGM)

SIPA LIQUIDATION

(Substantively Consolidated)

Adv. Pro. No. 21-01190 (CGM)

**DECLARATION OF PEPI YAKIREVICH IN SUPPORT OF  
MOTION TO DISMISS COMPLAINT**

I, Pepi Yakirevich, declare under penalty of perjury under the laws of the United States of  
America that the foregoing is true and correct:

1. I am the General Counsel of the Hebrew University of Jerusalem (“Hebrew University”). As General Counsel, I am responsible for legal matters relating to the university and have access to Hebrew University’s books and records, which I have reviewed as necessary to confirm facts in this declaration. I have personal knowledge of the facts contained in this declaration.

**Hebrew University’s governance**

2. Hebrew University is a public research university with campuses located in Jerusalem and in Rehovot, Israel. Hebrew University was incorporated under the Ottoman law of associations 5669-1909. Pursuant to the Israeli Council for Higher Education Law, 5718-1958, Hebrew University is recognized as a corporation and as an institution of higher education.

3. Hebrew University’s two principal governing documents are its Constitution and its General Statutes. The Constitution describes the purposes and powers of Hebrew University and sets out its governing authorities. As stated in the Constitution, Hebrew University was established to encourage and promote learning and research in all branches of knowledge. The General Statutes, which are a schedule to the Constitution, contain detailed provisions regarding how the university’s governing authorities shall operate.

4. Attached to this declaration as **Exhibit 1** is a true and correct copy of Hebrew University’s Constitution and General Statutes, in English, published April 2, 1992.

5. Attached to this declaration as **Exhibit 2** is a true and correct copy of Hebrew University’s Constitution and General Statutes, in English, as updated in 2004.

6. Attached to this declaration as **Exhibit 3** is a true and correct copy of Hebrew University’s Constitution and General Statutes, in English, as updated in 2005-2006.

7. Hebrew University's main governing bodies are its Board of Managers, the Executive Committee, and the Board of Governors.<sup>1</sup> The powers of the Board of Governors are principally those of oversight and approval. For example, the Board of Governors is charged with the power to "ratif[y] [] the appointment of the President," "discuss[] the basic guidelines for the functioning of the University," and "receive reports on the financial and other aspects of the university." During the period in which Adv. Yair Green served on the Board of Governors (2001-2008), the Board had hundreds of members, from Israel and around the world, and usually met once a year. In 2005, there were 429 members of the board; in 2006, there were 400 members; and in 2009, there were 370 members. During that time period, the Board of Governors included prominent individuals including Israel's current President, Mr. Isaac Herzog; the twelfth Prime Minister of Israel, Mr. Ehud Olmert; former Israeli Supreme Court Justice Dalia Dorner; and Former Vice-Chairman of the US Federal Reserve Board of Governors, Mr. Stanley Fischer.

8. I understand that the Trustee for the liquidation of Bernard L. Madoff Investment Securities, LLC ("BLMIS") has noted that Adv. Yair Green was named to Hebrew University's Board of Governors in 2001. To the extent the Trustee is alleging or implying that Mr. Green had power or authority to act on behalf of Hebrew University because he was a member of the Board of Governors, that is not correct. As I stated, the Board of Governors has hundreds of members and has a limited role in the governance of the university. No individual member of

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<sup>1</sup> Hebrew University also has a Senate, as well as certain committees, tasked with managing the academic affairs of the University.

the Board of Governors has any power because he or she is a member of the Board. Rather, the members of the Board of Governors can only act together in their limited sphere of authority.<sup>2</sup>

**Yissum**

9. Yissum Research Development Company of the Hebrew University of Jerusalem LTD (“Yissum”) is the technology transfer company of Hebrew University. Yissum’s role is to commercialize scientific discoveries made by Hebrew University and its researchers. It is a separate legal entity from Hebrew University, formed under the laws of Israel and incorporated as a limited liability company under the Companies Law 5759-1999. Yissum is wholly owned by Hebrew University, but it has its own board of directors and governance. Yissum has separate assets and liabilities from Hebrew University, as reflected in its separate audited financial statements. Any allegation that Yissum is the same entity as Hebrew University, or is treated by Hebrew University as the same entity, is incorrect.

**AFHU**

10. The American Friends of the Hebrew University (“AFHU”) is a nonprofit organization organized and headquartered in New York. AFHU’s purpose is to support and raise funds for HUJ. AFHU has a separate board of directors from Hebrew University.

**Hadassah University Medical Center**

11. Hadassah, The Women’s Zionist Organization of America, Inc. and Hadassah Medical Relief Association, Inc. (together, “Hadassah”) are tax-exempt membership corporations organized under the laws of the State of New York, U.S. They are separate and independent from Hebrew University.

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<sup>2</sup> I note also that Yair Green, although a member for a time of the Board of Governors, was not a member of any of the Board of Governors’ sub-committees.

12. Hadassah is operated by Hadassah Medical Organization (CC), a public benefit corporation formed in Israel. Hadassah Medical Organization is owned by the Women's Zionist Organization of America ("HWZOA"), another U.S.-based non-profit organization.

13. The Hadassah University Hospital-Ein Kerem, an academic medical institution (teaching hospital) in Jerusalem, is operated by Hadassah. The relationship between the Hospital and the University relating to medical education and research is specified in the affiliation agreement entered by Hebrew University and HWZOA in 1963. Section 8 of the affiliation agreement emphasizes that Hebrew University and HWZOA/Hadassah are separate and independent of one another. (Attached to this declaration as **Exhibit 4** is a translated copy of the affiliation agreement dated April 1, 1963.)

14. In accordance with the affiliation agreement, physicians of Hadassah who teach students during their clinical studies at the Hadassah University Hospital are eligible in certain circumstances, according to the University academic regulations and standards, to receive an academic appointment from Hebrew University. However, even while holding an academic appointment, they remain employees of Hadassah, are not employees of Hebrew University, and do not receive a salary from Hebrew University. I understand the BLMIS Trustee alleges that Henri Atlan served as a professor at Hadassah. In his capacity at Hadassah, Prof. Atlan held no position at Hebrew University, was not an employee or agent of Hebrew University, and did not receive a salary from Hebrew University.

**Ilan Chet**

15. According to Hebrew University's records, Ilan Chet served as a professor at Hebrew University until November 30, 2001. He then left to serve as President of the Weizmann Institute of Science. In August 2007, and for a period of seven months thereafter, Professor


Chet was again employed by Hebrew University but was not active at the university, since he was on sabbatical leave.

**Yeshaya Horowitz**

16. Hebrew University does not generally appoint representatives to other organizations or corporations, except in the case of subsidiary corporations (in which the University holds shares or is a member) or in rare situations when, by law, the board of another organization requires a university representative. Hebrew University — when appointing an individual to act on its behalf for a certain purpose or to serve as a board member of another organization on its behalf — always provides an official appointment letter declaring the appointment and specifying its duration.

17. The university did not appoint members or officers of Yeshaya Horowitz Association (“Yeshaya”). That organization was never affiliated with Hebrew University, the university was never a member or owner of Yeshaya, and thus it is not the kind of organization to which the university would appoint a representative. To remove any possible doubt on this issue, based on my review of Hebrew University’s records, the university did not appoint or designate any of the following individuals as a member of (or to any role at) Yeshaya: Professor Ilan Chet, Professor Hanoach Gutfreund, Mr. Yitzchak Amir, Professor Henri Atlan or Professor Amnon Pazy.

Executed on February 9, 2022  
Jerusalem, Israel

  
Pepi/Yakirevich